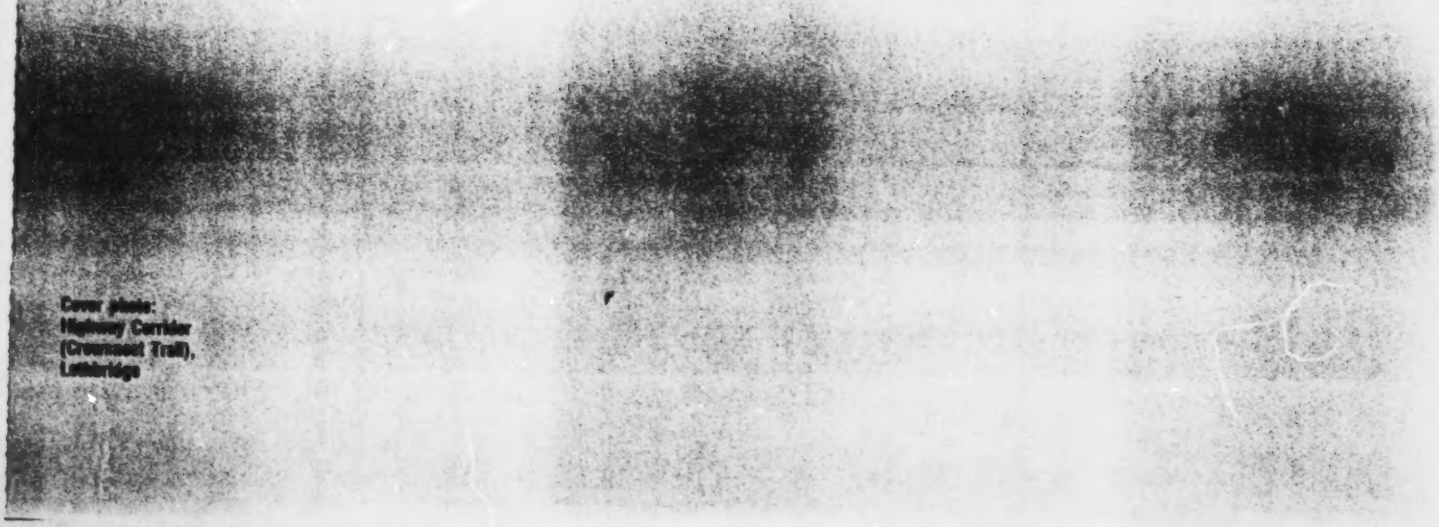
ALBERTA
MUNICIPAL
FINANCE
CORPORATION

Annual Report 1989

Alberta



Cover photo:
Highway Corridor
(Crowsnest Trail),
Lethbridge

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Waterfront Park
Peace River

Alberta Municipal Financing Corporation

BOARD OF DIRECTORS

Standing left to right: W.R. Gartner, C.W. Wills, A.J. McPherson, and M.J. Schmitke

Seated left to right: R.L. Ardiel, R.A. Splane, A.F. Collins, and A.R. Grover

DIRECTORS

Appointed

A.F. Collins

A.R. Grover

A.J. McPherson

R.A. Splane

Elected

W.R. Gartner
Representing Class B shareholders

R.L. Ardiel
Representing Class C shareholders

M.J. Schmitke
Representing Class D shareholders

C.W. Wills
Representing Class E shareholders

OFFICERS

A.F. Collins
President and Chairman of the Board

R.L. Ardiel
Vice-President

D.R. Bishop
General Manager

G.H. Kinsman
Assistant General Manager

E.J. Peacock
Secretary-Treasurer

OFFICES

Sir Frederick W. Haultain Building
9811 - 109 Street
Edmonton, Alberta
T5K 0C8
Telephone (403) 427-9711
Fax (403) 422-5271

PAST DIRECTORS

Left to right:
A.F. Collins,
President and Past
Directors:
T.E. Adams,
J.M. Fleming,
M.R. Parker, and
F.G. Stewart

Class A — (Provincial Treasurer)

	E.W. Hinman	1956 to 1957
*	J.W. Judge	1956 to 1962
*	L. Patrick	1956 to 1963
*	K.J. Hawkins	1956 to 1971
*	Dr. E.J. Hanson	1956 to 1985
	F.G. Stewart	1958 to 1988
	E.R. Hughes	1965 to 1971
*	C.P. Hayes	1971 to 1975
*	J.M. Currie	1975 to 1980
	E.E. Borstad	1983 to 1985

Class B — (Municipalities)

*	C.P. Hayes	1956 to 1971
*	G.W. Moyer	1971 to 1978
	M.R. Parker	1978 to 1988

Class C — (Cities)

**	J. Hodgson	1956 to 1964
*	J.M. Tweddle	1964 to 1972
	T.E. Adams	1972 to 1981
	A.F. Womack	1981 to 1986

Class D — (Towns and Villages)

*	A. Ellis	1956 to 1958
**	E.G. Miller	1958 to 1960
	J.M. Fleming	1960 to 1969
*	R.L. Ellis	1969 to 1975

Class E — (Schools)

	E. Murray	1981 to 1986
*	D.H. Vizina	1986 to 1988

* deceased
** status unknown

PRESIDENT'S REPORT

February 13, 1990

A.F. Collins

It is a pleasure for me to review the activities of the Alberta Municipal Financing Corporation for 1989 and to present the annual report of the corporation.

Before turning to operational matters, I want to take this opportunity to recognize the services of Mr. Herb Strohbach who served the corporation as Assistant General Manager from 1975 to 1978 and as General Manager from 1978 until his retirement in August of 1989. Herb served the corporation well and faithfully and a plaque was presented to him by the Board of Directors as a token of thanks for his years of dedicated service. In addition, I would like to thank Mr. Jim Drinkwater for his service to the corporation. Jim resigned as Acting General Manager of the corporation, a position he had held since 1986. A plaque was presented to him in recognition of his contribution to the AMFC. We would like to welcome Mr. Don Bishop and Mrs. Eleanor Peacock in their respective positions of General Manager and Secretary-Treasurer of the corporation.

At December 31, 1989 the loan portfolio of the corporation totalled $5.217 billion, up from $5.049 billion at the end of 1988. New loans in 1989 of $425 million were partly offset by repayment of principal amounting to $257 million. General purpose municipal loans decreased by $35 million from the volume issued in 1988 and municipal utility loans increased significantly from $86 million to $188 million. Borrowing for general municipal purposes is expected to increase slightly in 1990 while utility purpose loans are expected to decrease dramatically as borrowing for one major utility project is now completed. School loans increased substantially from $89 million in 1988 to $129 million this year. It is anticipated that this volume of loans for school purposes will continue for 1990. Based on a survey of our shareholders' borrowing intentions it would appear that the volume of new loans will decrease marginally to about $400 million in 1990 as shown in the Schedule of Estimated Requirements on page 8 following this report.

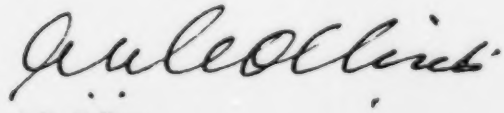
Loan prepayments totalled $4.7 million in 1989, continuing the downward trend of $10.3 million in 1988 from $117.0 million in 1987 when the new prepayment policy was introduced.

The corporation's lending rates continued to fluctuate during 1989 resulting in nineteen changes even though the range varied only from a low of 9-3/4% to a high of 11-1/2% for a five-year term and from 10-1/8% to 11-1/4% for a 20-year term. The AMFC lending rates are reviewed and established semi-monthly, based on market conditions. In 1989, the Board of Directors approved a new method to advise shareholders of the changes in its lending rates. Effective March 1, 1990 an Info-Rate number with an answering machine to advise shareholders of current lending rates will replace the semi-monthly letters.

The gross debt of the corporation decreased by $45.2 million during the year, to total $5.6 billion at year end. Over 77% of this debt is held by the Canada Pension Plan Investment Fund, as set out in the table on page 11 of this report which summarizes the corporation's historical sources of capital. AMFC has been receiving the Province of Alberta portion of CPP funds since 1966 and in 1989 this amounted to $278.5 million. Debt maturities totalled $323.8 million in 1989, made up of $177.2 million in public issues, one $70.0 million Province of Alberta debenture and one CPP debenture in the amount of $76.6 million. In 1990 there will be two debt maturities totalling $80.4 million. In 1989 the corporation used $230.0 million of sinking fund assets for debt retirement and loans to shareholders.

It was with deep regret that we learned of the death of Charles Hayes in October, 1989 at the age of 99 years. Mr. Hayes was one of the original directors of the corporation when it was first established in 1956 and served as a member of the Board in the capacity of Vice-President from 1957 to 1962, as President and Chairman of the Board from 1962 to 1975 and as Honorary Chairman since that time. He remained active and alert and attended the AMFC Annual Meetings until the past few years.

It has been an honour and a privilege to serve as President of the AMFC for the past five years. I take this opportunity to express my sincere appreciation to our Board of Directors and staff for the efficient management of the affairs of the corporation over this past year. In addition I want to thank the many Alberta Treasury employees who have provided services to the corporation during 1989.



A.F. Collins
President and Chairman of the Board

HOW THE CORPORATION FUNCTIONS

Don Bishop, General Manager and Eleanor Peacock, Secretary-Treasurer

PURPOSE

The Alberta Municipal Financing Corporation is a non-profit corporation. It assists municipal jurisdictions within the province to obtain capital funds at the lowest possible cost through access to capital markets which would not be available to them on an independent basis.

AUTHORITY

The corporation was established in 1956 under the authority of the Alberta Municipal Financing Corporation Act, being Chapter 3 of the Statutes of Alberta 1956 (R.S.A., 1980 CH. A-33).

SHAREHOLDERS

The authorized stock of the corporation consists of the following shares with a par value of $10 each:

- 4500 Class A, available only to the Crown
- 1000 Class B, available only to municipalities (defined as including municipal districts, counties, improvement districts and special areas) and to approved hospitals and hospital districts
- 750 Class C, available only to cities
- 750 Class D, available only to towns and villages
- 500 Class E, available only to school districts and divisions, universities and colleges.

The business of the corporation is administered by a Board of Directors. The Lieutenant Governor in Council appoints five directors to represent the Class A common shareholder. Each of the other four classes of shareholders elects one director to the Board.

All applications for loans from the corporation, except those for hospital purposes, must have the approval of the Local Authorities Board of the Province as evidence that the applicant has satisfied the provisions of provincial legislation related to the borrowing. Maximum terms of loans for various projects are prescribed in the by-law relating to the terms and conditions for lending money to shareholders.

Jackie Hui, Accountant (left) and Holly Carlson, Secretary

Funds are paid to borrowers in exchange for debentures. Loans to municipal and hospital authorities are secured by debentures repayable in equal annual instalments of blended principal and interest. Loans for school purposes are secured by debentures repayable in equal annual instalments of principal plus interest.

Herb Strohbach (left) receiving plaque from A.F. "Chip" Collins

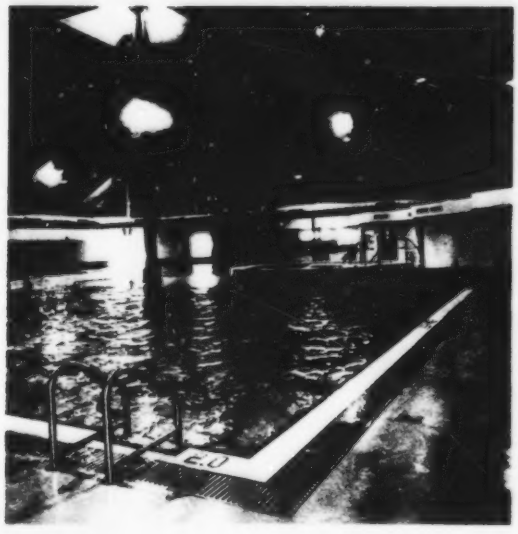
FINANCING

The corporation issues various debt obligations to obtain the funds necessary to finance loan requirements. These obligations of the corporation carry the unconditional guarantee of the Province of Alberta.

SCHEDULE OF ESTIMATED REQUIREMENTS

(thousands of dollars)

	1990 Estimated	1989 Actual	1988 Actual
By Jurisdiction			
Cities	$195,000	$266,399	$185,015
Towns	20,000	12,706	14,239
Villages	2,000	825	1,107
Counties, municipal districts and other	66,000	38,451	48,100
Hospital and nursing home districts	4,000	3,900	395
School divisions and districts	110,000	100,704	63,377
Universities and colleges	3,000	2,000	1,800
	$400,000	**$424,985**	**$314,033**
By Purpose			
Municipal - General	$181,000	$103,350	$137,926
- Utility	95,000	188,487	86,000
Hospital	4,000	3,900	1,292
School	120,000	129,248	88,815
	$400,000	**$424,985**	**$314,033**



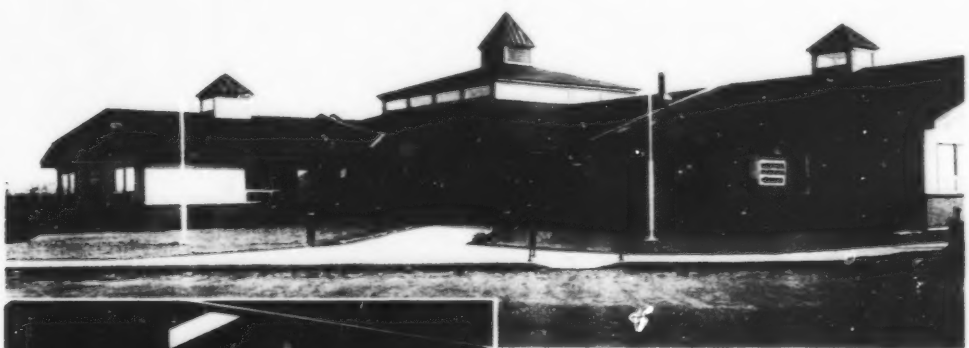
Left: Westlock Recreation Centre

Right: Three Hills Swimming Pool

ANALYSIS OF NEW LOANS ISSUED

By jurisdiction and purpose for the year ended December 31, 1989 (thousands of dollars)

	Cities	Towns	Villages	Other	Total
Sewer and water	$ 49,684	$ 2,822	$623	$ 6,750	$ 59,879
Roads and sidewalks	11,931	4,587	132	4,522	21,172
Transit	171	-	-	-	171
Land	12	1,694	-	1,023	2,729
Municipal buildings	2,885	500	70	200	3,655
Equipment and machinery	10,683	472	-	80	11,235
Utilities	188,311	176	-	-	188,487
Parks and recreation	2,722	1,787	-	-	4,509
Hospitals and nursing homes	-	-	-	3,900	3,900
Schools	-	668	-	128,580	129,248
Total	**$266,399**	**$12,706**	**$825**	**$145,055**	**$424,985**

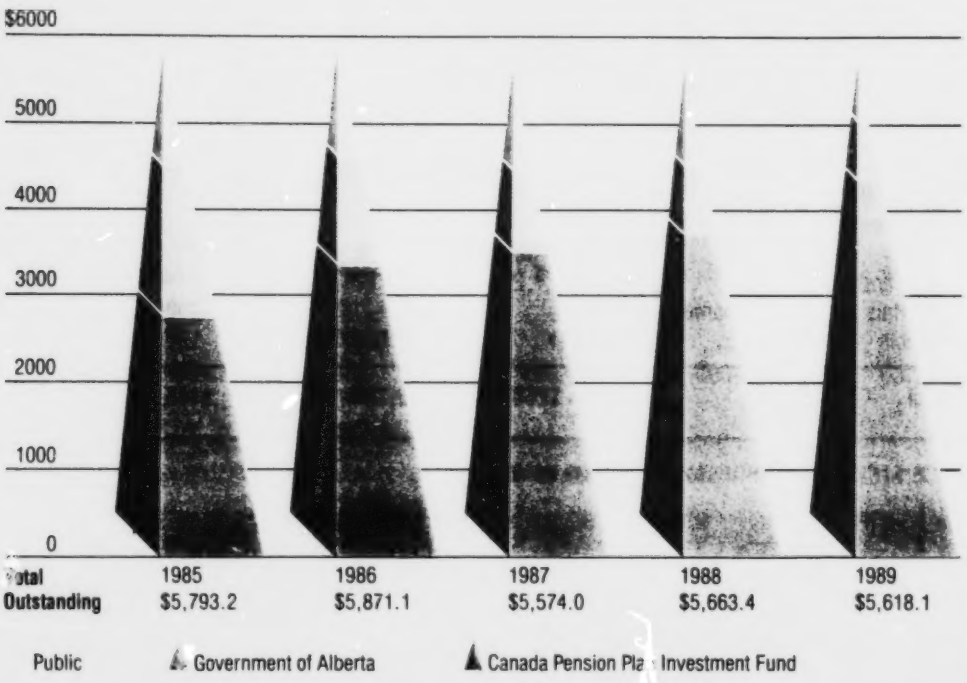


Top and bottom left: Wetaskiwin Administration Building

Bottom right: Nosehill Public Library, Calgary

ANALYSIS OF OUTSTANDING DEBT

For the five-year period 1985-1989 (millions of dollars)

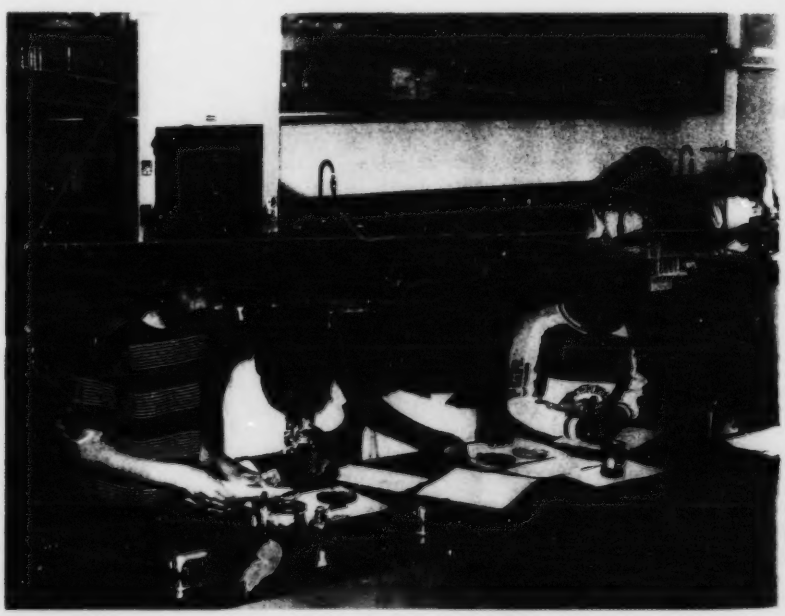


Total Outstanding	1985	1986	1987	1988	1989
	$5,793.2	$5,871.1	$5,574.0	$5,663.4	$5,618.1

Public Government of Alberta Canada Pension Plan Investment Fund

Left: Kikino School, Lac La Biche

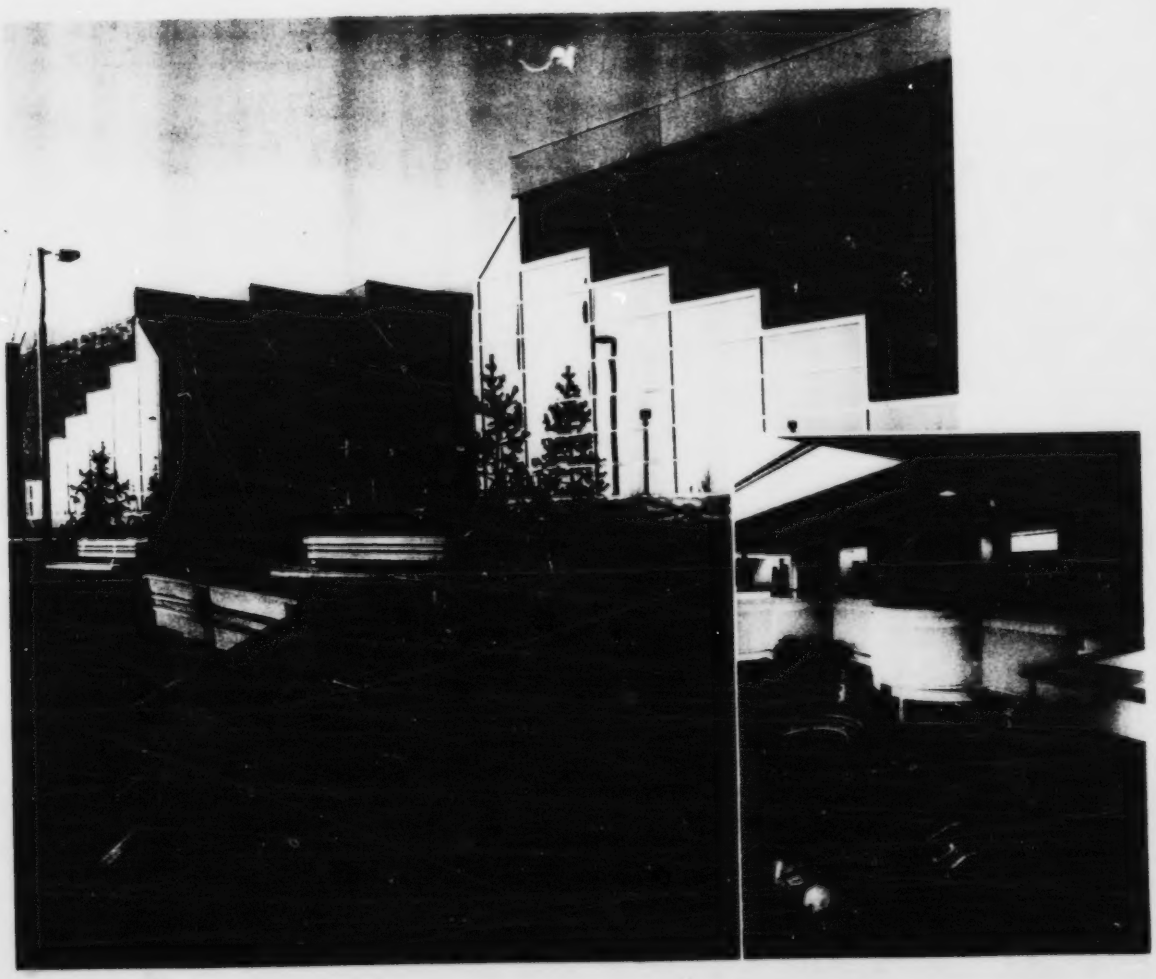
Right: Father Scollen School, Calgary



SOURCES OF CAPITAL

(thousands of dollars)

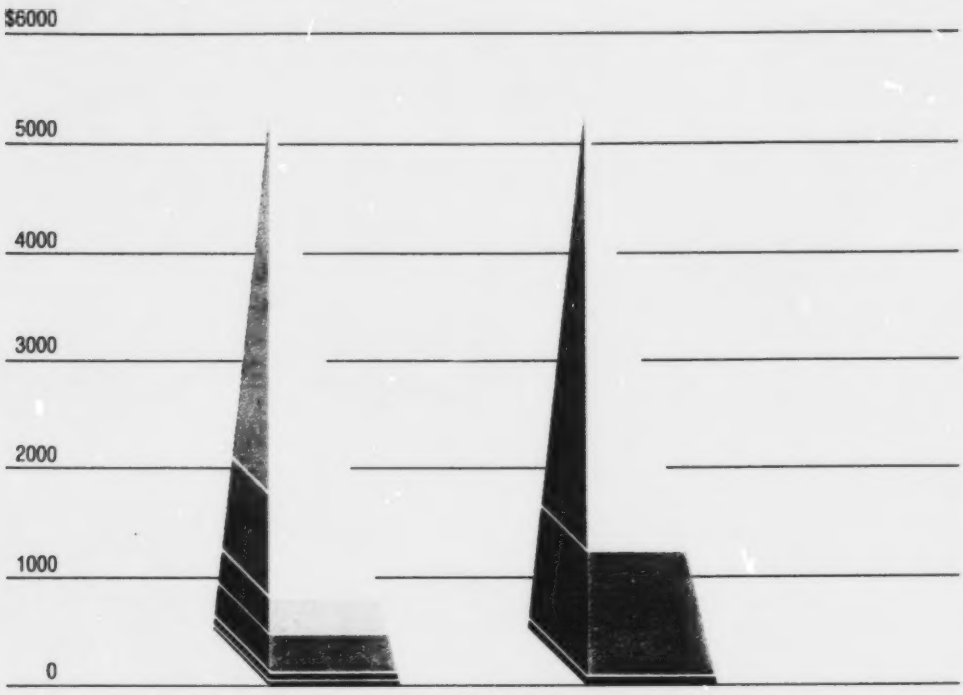
	Gross Outstanding December 31, 1989	Outstanding as a Percentage of Total
Canada Pension Plan Investment Fund	$4,344,004	77.3%
Government of Alberta	710,000	12.6%
Public:		
Canada	564,124	10.1%
Total	**$5,618,128**	**100.0%**



Bellerose Composite High School, St. Albert

OUTSTANDING LOANS

By jurisdiction and purpose as at December 31, 1989 (millions of dollars)



Jurisdiction

Cities
$3,582.4

School Districts and Divisions
$953.8

Towns and Villages
$334.6

Counties, Municipal and Other Districts
$317.0

Universities and Colleges
$20.1

Hospitals
$8.8

Purpose

Municipal
$4,003.9

School
$1,194.7

Hospital
$18.1

Total Loans Outstanding
$5,216.7

Alberta Municipal Financing Corporation

SCHEDULE OF LOANS OUTSTANDING

As at December 31, 1989 (thousands of dollars)

	Principal Outstanding 31-Dec-88	1-Jan-89 to 31-Dec-89 New Loans Issued	Principal Repaid	Principal Outstanding 31-Dec-89
By Jurisdiction				
Cities:				
Airdrie	$ 11,501	$ 644	$ 341	$ 11,804
Calgary	1,521,257	29,850	55,702	1,495,405
Camrose	18,133	-	962	17,171
Drumheller	9,175	174	458	8,891
Edmonton	1,541,549	207,000	78,840	1,669,709
Fort McMurray	18,259	2,378	1,298	19,339
Fort Saskatchewan	9,344	-	539	8,805
Grande Prairie	52,382	-	2,616	49,766
Leduc	16,412	417	827	16,002
Lethbridge	65,536	14,537	4,384	75,689
Lloydminster	18,488	1,217	992	18,713
Medicine Hat	62,272	8,033	2,023	68,282
Red Deer	64,165	1,167	2,417	62,915
Spruce Grove	9,138	533	541	9,130
St. Albert	37,923	249	1,330	36,842
Wetaskiwin	14,248	200	475	13,973
Total Cities	**3,469,782**	**266,399**	**153,745**	**3,582,436**
Towns	302,054	12,706	16,495	298,265
Villages	37,566	825	2,014	36,377
Counties - Schools	207,304	25,876	14,232	218,948
- Other	45,911	11,534	4,208	53,237
Municipal districts	8,066	-	587	7,479
Improvement districts	4,691	79	101	4,669
Irrigation and water services	32,750	962	1,031	32,681
Hospitals	5,801	3,900	900	8,801
Universities and colleges	18,799	2,000	744	20,055
School districts and divisions	915,741	100,704	62,671	953,774
	$5,048,465	**$424,985**	**$256,728**	**$5,216,722**
By Purpose				
Municipal - General	$3,045,940	$103,350	$168,305	$2,980,985
- Utility	841,950	188,487	7,562	1,022,875
Hospital	16,265	3,900	2,036	18,129
School	1,144,310	129,248	78,825	1,194,733
	$5,048,465	**$424,985**	**$256,728**	**$5,216,722**

TEN-YEAR REVIEW 1980-1989

(thousands of dollars)

New loans issued during the year:	1989	1988	1987	1986
By jurisdiction:				
Cities	$ 266,399	$185,015	$ 173,732	$ 150,023
Towns and villages	13,531	15,346	14,320	14,765
County, municipal and other districts	38,451	48,100	31,874	34,907
Hospitals	3,900	395	776	800
School divisions and districts	100,704	63,377	81,873	123,093
Universities and colleges	2,000	1,800	3,953	13,600
Total	**424,985**	**314,033**	**306,528**	**337,188**
By purpose:				
Municipal	291,837	223,926	187,938	168,889
Hospital	3,900	1,292	3,983	800
School	129,248	88,815	114,607	167,499
Total	**424,985**	**314,033**	**306,528**	**337,188**
Loans repaid during year	256,728	255,262	370,354	239,577
New debt issues sold during year	278,470	311,347	327,996	395,645
Outstanding debenture debt at December 31	5,618,128	5,663,358	5,573,966	5,871,138
Sinking fund assets at December 31	995,085	1,096,263	1,084,559	1,206,684
Retained earnings at December 31	719,453	655,853	605,165	535,672
Lending rate at December 31 (based on 20-year term)	10-3/8%	11%	11-1/2%	10%

Left: Computers, Airdrie

Right: Fire Truck, Steve Lake

1985	1984	1983	1982	1981	1980
$ 174,688	$ 416,688	$ 402,621	$ 858,068	$ 582,833	$ 521,309
15,655	14,965	31,666	62,884	99,429	94,039
34,861	18,935	35,873	40,853	49,172	47,306
-	-	2,359	800	4,715	19,275
112,341	103,381	149,677	157,183	107,726	60,734
-	-	-	-	-	-
337,545	**553,[illegible]**	**622,196**	**1,119,788**	**843,875**	**742,663**
196,614	435,654	444,417	913,450	688,728	639,491
25	22	2,978	19,332	8,715	19,275
140,906	118,293	174,801	187,006	146,432	83,897
337,545	**553,969**	**622,196**	**1,119,788**	**843,875**	**742,663**
234,875	229,119	211,226	118,398	101,582	400,710
290,742	488,491	748,582	1,116,673	844,111	676,439
5,793,144	5,553,558	5,116,788	4,645,360	3,529,752	2,693,913
1,126,810	951,144	797,845	668,897	480,475	405,756
429,207	355,686	290,699	233,968	183,676	121,928
11%	13-1/8%	12-5/8%	13-1/4%	16-1/2%	13-3/4%

Transit Garage, County of Strathcona

Office of the Auditor General

AUDITOR'S REPORT

Alberta
Legislature

To the Shareholders of the Alberta Municipal Financing Corporation

I have examined the balance sheet of the Alberta Municipal Financing Corporation as at December 31, 1989 and the statements of revenue, expenditure and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the corporation as at December 31, 1989 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald D. Salmon

F.C.A.
Auditor General

Edmonton, Alberta
February 13, 1990

Alberta Municipal Financing Corporation

BALANCE SHEET

As at December 31, 1989 (thousands of dollars)

	1989	1988
Assets:		
Cash	$ 14,684	$ 69,704
Accrued interest receivable	216,980	212,975
Loans to municipal authorities (Note 3)	5,216,722	5,048,465
	$5,448,386	$5,331,144
Liabilities and Shareholders' Equity:		
Liabilities:		
Accrued interest payable	$ 114,250	$ 117,523
Debenture debt (Notes 4 and 5 and Schedule 1)	5,609,703	5,653,966
Less: sinking fund assets (Note 6 and Schedule 2)	(995,085)	(1,096,263)
Net debenture debt	4,614,618	4,557,703
	4,728,868	4,675,226
Shareholders' Equity:		
Share capital (Note 7):		
Authorized: 7,500 common shares, par value $10 per share		
Issued and fully paid:		
1989 — 6,478 shares		
1988 — 6,477 shares	65	65
Retained earnings	719,453	655,853
	719,518	655,918
	$5,448,386	$5,331,144

A.F. Collins
President and Chairman of the Board

R.L. Ardiel
Vice-President

The accompanying notes are part of these financial statements.

Alberta Municipal Financing Corporation

STATEMENT OF REVENUE, EXPENDITURE AND RETAINED EARNINGS

For the year ended December 31, 1989 (thousands of dollars)

	1989	1988
Revenue:		
Interest on loans	$585,647	$575,670
Investment income on sinking fund assets	117,947	107,829
Interest on deposits	8,239	6,834
Fees on loan prepayments	140	342
Exchange gains on debenture debt	84	25
Gains on redemption of debenture debt	-	68
	712,057	690,768
Expenditure:		
Interest on debentures	647,041	638,516
Amortization of debenture discount	968	1,151
Administration and office expense	283	296
Interest on short-term notes	94	52
Debt service charges	59	51
Directors' and officers' fees and expenses	12	14
	648,457	640,080
Excess of revenue over expenditure for the year	63,600	50,688
Retained earnings, beginning of year	655,853	605,165
Retained earnings, end of year	$719,453	$655,853

Alberta Municipal Financing Corporation

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 1989 (thousands of dollars)

	1989	1988
Operating transactions:		
Excess of revenue over expenditure for the year	$ 63,600	$ 50,688
Add (deduct) non-cash items:		
Amortization of gains, losses and discounts related to debt	977	1,110
Amortization of premiums and discounts related to sinking fund investments	(37,357)	(23,133)
(Increase) decrease in accrued interest, net	(7,278)	10,056
Cash provided by operating transactions	19,942	38,721
Investing transactions:		
New loans	(424,985)	(314,033)
Loan repayments	256,728	255,262
Cash applied to investing transactions	(168,257)	(58,771)
Financing transactions:		
Debt issues:		
Canada Pension Plan Investment Fund	278,470	311,347
Short-term note payable to the Provincial Treasurer	19,906	-
Debt retirement:		
Redemption of debentures	(323,616)	(221,862)
Redemption of short-term note payable to the Provincial Treasurer	(20,000)	(15,000)
Liquidation of sinking fund assets, net	138,535	11,429
Sale of shares	-	1
Cash provided by financing transactions	93,295	85,915
Increase (decrease) in cash	(55,020)	65,865
Cash at beginning of year	69,704	3,839
Cash at end of year	$ 14,684	$ 69,704

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1989

1. AUTHORITY

The Alberta Municipal Financing Corporation operates under the authority of the Alberta Municipal Financing Corporation Act, Chapter A-33, Revised Statutes of Alberta 1980, as amended.

2. SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

Sinking Fund Investments

Sinking fund investments are recorded at cost. The cost includes the amount of applicable amortization of discount or premium using the straight line method over the life of the investments.

Realized gains and losses on disposals of sinking fund investments are included in the determination of investment income. The cost of disposals is determined on the average cost basis.

Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss. The written down value is deemed to be the new cost.

Investment income on sinking fund investments accrues to the sinking fund.

Foreign Exchange

Cash and accrued interest denominated in foreign currency are translated at the rate of exchange in effect at the balance sheet date.

Gains and losses arising from the translation of foreign currency denominated items are included in the determination of net income.

Debenture Discount

Debenture discount, including underwriting commission, arising on the issue of debenture debt is deferred and amortized over the term of the debt. Public debenture issue expenses are charged against income as they arise.

3. LOANS TO MUNICIPAL AUTHORITIES

Loans to municipal authorities amounting to $264,213,000 are due in 1990.

4. DEBENTURE DEBT

(a) The debenture debt of the corporation is fully guaranteed by the Province of Alberta.

(b) Debentures amounting to $4,344,004,000 held by the Canada Pension Plan Investment Fund are redeemable at the option of the Minister of Finance of Canada by giving six months notice in writing to the Provincial Treasurer and observing the other redemption provision of the debentures.

(c) Debentures are recorded net of sinking fund assets and unamortized discounts.

5. COMMITMENTS (thousands of dollars)

Sinking fund and debenture redemption requirements during each of the next five years are as follows:

	Sinking Fund	Debenture Redemption	Total
1990	$ 7,875	$ 80,406	$ 88,281
1991	7,875	117,130	125,005
1992	7,875	89,599	97,474
1993	7,875	137,433	145,308
1994	7,875	98,318	106,193
	$39,375	$522,886	$562,261

6. SINKING FUND ASSETS

The corporation's by-laws require sinking fund assets only for certain public debentures and certain other debentures maturing in 2000. Management has estimated that approximately $312,680,000 of the assets are required at December 31, 1989 to meet the requirements of the by-laws. Sinking fund assets of $682,405,000 in excess of the above requirements will be used to retire other debentures as they mature and will also be available for loans to municipal authorities.

During the year $230,000,000 of excess sinking fund assets were used to repay debentures and make loans to municipal authorities.

7. SHARE CAPITAL

Particulars of share capital are summarized hereunder:

Class	Restricted to	Number of Shares Authorized	Number of Shares Issued and Fully Paid	Total Dollar Amount
A	Provincial Treasurer	4,500	4,500	$45,000
B	Municipalities and hospitals	1,000	926	9,260
C	Cities	750	578	5,780
D	Towns and villages	750	315	3,150
E	Schools, universities and colleges	500	159	1,590
		7,500	6,478	$64,780

3 Class B and 1 Class E shares were issued and 3 Class E shares were redeemed during the year at $10 each.

8. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors.

Alberta Municipal Financing Corporation

SCHEDULE OF DEBENTURE DEBT

As at December 31, 1989 (thousands of dollars)

Schedule 1

Date of Issue	Maturity Date	Interest Rate	Original Issue	Principal Outstanding
Province of Alberta				
Nov 01, 1979	Nov 01, 1999	11.70%	$ 70,000	$ 70,000
Mar 03, 1980	Mar 03, 2000	13.45	35,000	35,000
Jul 02, 1980	Jul 03, 2000	11.75	30,000	30,000
Aug 15, 1980	Aug 15, 2000	13.20	35,000	35,000
Nov 17, 1980	Nov 17, 2000	13.75	75,000	75,000
Dec 01, 1980	Dec 01, 2000	13.65	50,000	50,000
Dec 17, 1979	Dec 15, 2000	11.85	70,000	70,000
Dec 15, 1980	Dec 15, 2000	13.60	155,000	155,000
Mar 02, 1981	Mar 02, 2001	14.10	30,000	30,000
Jun 15, 1981	Jun 15, 2001	16.25	85,000	85,000
Oct 01, 1980	Oct 01, 2001	13.66	75,000	75,000
Total				710,000
Canada Pension Plan Investment Fund (Note 4(b))				
Dec 01, 1970	Nov 02, 1990	8.06	78,282	78,282
Dec 01, 1971	Nov 01, 1991	7.18	92,130	92,130
Dec 15, 1972	Jun 01, 1992	7.13	54,599	54,599
Dec 15, 1973	Sep 04, 1993	7.44	85,433	85,433
Nov 15, 1974	Oct 01, 1994	8.34	98,318	98,318
Nov 14, 1975	Oct 01, 1995	8.79	137,694	137,694
Oct 15, 1976	Sep 01, 1996	9.06	140,685	140,685
Oct 14, 1977	Sep 01, 1997	9.06	163,457	163,457
Oct 16, 1978	Sep 01, 1998	9.31	176,645	176,645
Nov 15, 1979	Oct 01, 1999	10.04	219,206	219,206
Nov 14, 1980	Oct 01, 2000	12.35	222,367	222,367
Sep 15, 1981	Aug 01, 2001	14.18	216,739	216,739
Jun 01, 1982	Jun 01, 2002	15.75	274,735	274,735
Apr 05, 1983	Apr 05, 2003	13.82	209,284	209,284
Dec 01, 1983	Dec 01, 2003	11.50	231,739	231,739
Dec 03, 1984	Dec 03, 2004	13.25	338,491	338,491
Nov 01, 1985	Nov 01, 2005	11.66	283,604	283,604
Nov 03, 1986	Nov 03, 2006	9.85	395,396	395,396
Nov 02, 1987	Nov 02, 2007	9.66	335,383	335,383
Oct 03, 1988	Oct 03, 2008	10.04	259,294	259,294
Oct 02, 1989	Oct 02, 2009	9.99	291,414	291,414

Nov 01, 1989	Nov 01, 2009	9.62	32,457	32,457
Dec 01, 1989	Dec 01, 2009	9.26	6,652	6,652
Total				4,344,004
Public, payable in Canadian dollars				
Jun 01, 1970	Jun 01, 1990	8.625	28,000	2,124
Jun 15, 1966	Jun 15, 1991	5.75	25,000	25,000
May 15, 1967	May 15, 1992	6.00	35,000	35,000
Mar 15, 1968	Mar 15, 1993	7.25	52,000	52,000
Jan 18, 1983	Dec 15, 2002	12.25	450,000	450,000
Total				564,124
				5,618,128
Less: Unamortized debenture discount				8,425
Total debenture debt				$5,609,703

Alberta Municipal Financing Corporation

SCHEDULE OF SINKING FUND ASSETS

As at December 31, 1989 (thousands of dollars)

Schedule 2

Investments	Par Value	Book Value	Market Value
Bonds and debentures:			
Government of Canada, direct and guaranteed	$359,728	$ 375,420	$ 389,648
Provincial, direct:			
Alberta	12,527	12,538	12,222
Other	19,285	19,296	18,894
Provincial, guaranteed:			
Alberta Municipal Financing Corporation	36,055	34,456	33,061
Other Alberta	68,585	69,144	67,392
Other	68,275	67,112	65,656
Corporate	46,842	46,806	48,879
Municipal	9,287	9,196	9,447
Mid-term money market securities:			
Notes	40,750	40,205	40,214
Certificates of deposit	4,000	4,000	4,012
Guaranteed investment certificates	19,200	19,199	18,905
Bankers acceptance	1,300	1,311	1,311
Bond coupons and residuals:			
Government of Canada, direct		163,603	158,544
Provincial		14,734	14,835
		877,020	883,020
Short-term money market securities: (a)			
Treasury bills		68,413	68,413
Total		945,433	951,433
Other Assets:			
Cash		30,338	30,338
Accrued interest receivable		19,314	19,314
Total		49,652	49,652
Total 1989		$ 995,085	$1,001,085
Total 1988		$1,096,263	$1,086,289

(a) Market value is deemed to be book value